

Statement of Revenues, Expenses and Changes in Net Assets

Proprietary Funds

Fiscal Year Ended June 30, 2004

(Amounts in thousands)

	Unemployment Compensation Trust Fund	University of Massachusetts	State Colleges	Community Colleges	Total
Operating revenues:					
Unemployment compensation contribution.....	\$ 1,441,522	\$ -	\$ -	\$ -	\$ 1,441,522
Net tuition and fees.....	-	361,762	158,513	129,991	650,266
Federal grants and reimbursements.....	811,278	401,750	41,539	122,099	1,376,666
Miscellaneous.....	40,281	460,906	64,227	35,266	600,680
Total operating revenues.....	2,293,081	1,224,418	264,279	287,356	4,069,134
Operating expenses:					
Unemployment compensation.....	2,461,293	-	-	-	2,461,293
Instruction.....	-	401,416	160,329	199,631	761,376
Research.....	-	284,433	2,521	79	287,033
Academic support.....	-	97,559	45,749	63,447	206,755
Student services.....	-	70,962	47,586	70,051	188,599
Scholarships and fellowships.....	-	29,424	6,105	31,018	66,547
Public service.....	-	212,623	3,781	5,765	222,169
Operation and maintenance of plant.....	-	103,736	57,753	47,572	209,061
Institutional support.....	-	114,423	60,781	66,376	241,580
Other operating expenses.....	-	27,189	3,893	2,965	34,047
Depreciation.....	-	101,488	18,588	20,402	140,478
Auxiliary operations.....	-	124,127	47,826	15,852	187,805
Total operating expenses.....	2,461,293	1,567,380	454,912	523,158	5,006,743
Operating loss.....	(168,212)	(342,962)	(190,633)	(235,802)	(937,609)
Nonoperating revenues (expenses) and transfers:					
Other revenues.....	-	78,717	17,384	26,493	122,594
Other expenses.....	-	(30,296)	(1,110)	(2,021)	(33,427)
Investment income.....	10,084	36,137	7,132	5,772	59,125
Transfers.....	-	392,037	204,757	233,659	830,453
Nonoperating revenues and transfers, net.....	10,084	476,595	228,163	263,903	978,745
Change in net assets.....	(158,128)	133,633	37,530	28,101	41,136
Total net assets - beginning (restated).....	626,862	1,226,596	317,863	269,770	2,441,091
Total net assets - ending	\$ 468,734	\$ 1,360,229	\$ 355,393	\$ 297,871	\$ 2,482,227

The notes to the financial statements are an integral part of this statement.